

**Maine Revised Statutes**  
**Title 9-B: FINANCIAL INSTITUTIONS**  
**Chapter 31: ORGANIZATION AND MANAGEMENT**  
**OF INVESTOR-OWNED INSTITUTIONS**

**§312. PERMISSION TO ORGANIZE**

**1. Incorporators.**

[ 1997, c. 398, Pt. C, §3 (RP) .]

**2. Application.** A corporation, limited liability company, limited partnership, limited liability partnership or the organizers of the entity shall apply to the superintendent to seek permission to conduct business as a financial institution. The application must contain the following information:

A. The name by which the financial institution is to be known; [1997, c. 398, Pt. C, §4 (RPR) .]

B. The purpose for which it is to be formed, including whether a certificate of public convenience and advantage is sought to conduct business as a universal bank, a nondepository trust company, a merchant bank or an uninsured bank; [1997, c. 398, Pt. C, §4 (RPR) .]

C. The city or town within this State where the institution's principal office is to be located; [1997, c. 398, Pt. C, §4 (RPR) .]

D. The amount of its capital; [1997, c. 398, Pt. C, §4 (RPR) .]

E. The names, addresses and occupations of the governing body or organizers of the institution; [1997, c. 398, Pt. C, §4 (RPR) .]

F. The organizational documents appropriate to the proposed institution's organizational structure; and [1997, c. 398, Pt. C, §4 (RPR) .]

G. Any additional information, including the reasons why an institution of the type specified in paragraph B is needed in the proposed location, as the superintendent may require by rule. Application for permission to conduct business as a financial institution may not be considered complete unless accompanied by an application fee as determined by the superintendent, payable to the Treasurer of State, to be credited and used as provided in section 214. In no event may that fee be less than \$1,000 or greater than \$5,000. [1997, c. 398, Pt. C, §4 (RPR) .]

[ 1997, c. 398, Pt. C, §4 (RPR) .]

**3. Publication of notice.** After determining that the application required in subsection 2 is complete, the superintendent shall advise the corporation, limited liability company, limited partnership, limited liability partnership or the organizers of the entity to publish, within 15 days of such advice, a notice in such form as the superintendent may prescribe. Such notice must appear at least once a week for 3 successive weeks in one or more newspapers of general circulation in the county where the financial institution is to be established, or in such other newspapers as the superintendent may designate. Such published notice must specify the names, addresses and occupations or businesses of each of the organizers or members of the governing body, the type of financial institution to be organized, and the name of the institution and its location as set forth in the application for permission to conduct business as a financial institution. The superintendent may require individual notice to any person or corporation, and may require that one of such publications contain the information required under section 252, subsection 2.

[ 1997, c. 398, Pt. C, §5 (AMD) .]

**4. Permission from superintendent.**

A. [1987, c. 81, §4 (RP).]

B. In determining whether or not a certificate of public convenience and advantage that permits the corporation, limited liability company, limited partnership or limited liability partnership to conduct business as a financial institution should be granted, the superintendent shall make the decision in accordance with the requirements of section 253, pursuant to the procedures set forth in section 252. [1997, c. 398, Pt. C, §6 (AMD).]

C. A grant of a certificate of public convenience and advantage may include such terms and conditions as the superintendent determines necessary. These may include, but are not limited to, conditions regarding the organizational form of the financial institution under this chapter. [1997, c. 398, Pt. C, §6 (AMD).]

[ 1997, c. 398, Pt. C, §6 (AMD) .]

**5. Minimum capital required.**

A. The certificate of public convenience and advantage and the superintendent's order granting permission to organize must set forth the minimum amount of paid-in capital that a financial institution must have to begin business. [1997, c. 398, Pt. C, §7 (AMD).]

B. The minimum amount of paid-in capital must be determined by the superintendent, but in no event may it be less than \$100,000. [1997, c. 398, Pt. C, §7 (AMD).]

C. In determining the minimum paid-in capital required, the superintendent may set different requirements for banks, nondepository trust companies, merchant banks and uninsured institutions and may consider such factors as the population of the city or town where the proposed institution is to be located, competition among financial institutions in that locale, the projected volume and type of business to be conducted, the inherent risks in the business to be conducted and the need to protect depositors and other creditors of the institution. [1997, c. 398, Pt. C, §7 (AMD).]

D. All initial and subsequent capital contributions must be in the form of cash, unless otherwise approved by the superintendent. [2005, c. 82, §5 (AMD).]

[ 2005, c. 82, §5 (AMD) .]

**6. Effect of denial.** If the superintendent refuses to issue a certificate of public convenience and advantage, the application may be renewed in the manner provided in this section after one year from the date of the refusal.

[ 1987, c. 81, §6 (AMD) .]

**SECTION HISTORY**

1975, c. 500, §1 (NEW). 1979, c. 663, §§33,34 (AMD). 1987, c. 81, §§1-6 (AMD). 1997, c. 398, §§C3-7 (AMD). 2005, c. 82, §5 (AMD).

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